REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31st, 1882.



DETROIT: JOHN F. EBY & CO., BOOK AND JOB PRINTERS.

REPORT

OF THE

President and Directors

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31st, 1882,

DETROIT: JOHN F. EBY & CO., BOOK AND JOB PRINTERS. 1883.

DIRECTORS.

WM. H. VANDERBILT.

NEW YORK CITY.

CORNELIUS VANDERBILT,

NEW YORK CITY.

AUGUSTUS SCHELL,

NEW YORK CITY.

SAMUEL F. BARGER,

NEW YORK CITY.

WM. K. VANDERBILT,

NEW YORK CITY.

EDWIN D. WORCESTER,

NEW YORK CITY.

ANSON STAGER,

CHICAGO, ILL.

WILLIAM L. SCOTT,

ERIE, PENN.

ASHLEY POND, DETROIT, MICH.

Officers.

PRESIDENT,

WM. H. VANDERBILT.

TREASURER,

CORNELIUS VANDERBILT.

ASS'T TREASURER,

HENRY PRATT.

VICE-PRESIDENT.

CORNELIUS VANDERBILT.

SECRETARY,

EDWIN D. WORCESTER.

GENERAL MANAGER,

HENRY B. LEDYARD.

AUDITOR,

D. A. WATERMAN.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.

DETROIT, MICH., FOOT OF THIRD STREET.

CHICAGO, ILL., FOOT OF SOUTH WATER STREET.

Annual Meeting.

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

REPORT.

NEW YORK, April 2d, 1883.

The President and Directors respectfully submit the following report of the company's business for the year ending December 31st, 1882:

CAPITAL STOCK.

The Capital Stock is \$18,738,204.

FUNDED DEBT.

The Funded Debt has been changed as follows:

This Company's Bonds of October 1st, 1857, outstanding and maturing October 1st, 1882, viz.: Mortgage Loan, \$556,000; First Sinking Fund, \$1,508,000; and Second Sinking Fund, \$671,000; have all been presented and paid, with the exception of \$25,000 of First and Second Sinking Fund Bonds, which amount is on deposit with the redeeming agents.

Of the \$2,000,000 seven per cent. Consolidated Mortgage Bonds held as a reserve for the purpose of redemption of the Mortgage Loan and Sinking Fund Bonds above mentioned, \$1,100,000 have been issued bearing five per cent. interest, from November 1st, 1882, the coupons being payable on the first of May and November, the bonds maturing May 1st, 1902. The proceeds therefrom have been expended in the redemption of the Mortgage Loan Bonds, also in part payment for increased terminal facilities and improvements, and in payment to the Erie and Chicago Car Company for 573 cars taken in settlement of a long standing dispute with that company.

The Sinking Fund Trustees when completing their trust in October last placed upon the market \$185,000 Jackson, Lansing and Saginaw First Mortgage Bonds which they previously held with other securities, and upon which this company had not

been paying interest; in consequence of which the leased line interest is increased \$14,800 annually.

The result of above named changes is a net decrease in our annual interest of \$89,200, equal to one-half of one per cent. on the capital stock.

PROPERTY.

The improvements and additions made to the company's property have been as follows:

Additional Freight cars	\$ 962,000
New Buildings	100,000
New Iron Bridges	70,000
Land for Increased Terminal Facilities	57,000
New Additions to Buildings	25,000
Right of Way and Station Grounds	21,000
New Locomotives	15,000
Tatal	@ 1 950 000

Of the above amount, which is all properly chargeable to construction account, only \$578,000 has been so charged; the remainder, \$672,000, having been charged to and included in operating expenses.

OPERATION.

The gross earnings from traffic show an increase of \$113,000, and the operating expenses a decrease of \$60,000, thus resulting in \$173,000 increased net earnings.

The freight traffic shows a decrease of 86,781,610 tons moved one mile, or 10.98 per cent.; and a decrease in earnings of \$249,276, or 14.39 per cent.; but an increase in the rate per ton per mile of .054, or 7.52 per cent.

The passenger traffic shows an increase of 6,531,813 passengers moved one mile, or 4.81 per cent.; an increase in earnings of \$333,604, or 11.86 per cent.; and an increase in the rate per passenger per mile of 0.139 or 6.71 per cent.

The operating expenses, as shown by the General Manager's report, include a very large expenditure for extraordinary repairs and renewals, which might very properly be charged against the capital account, while they also show a reduction

of \$60,000, or one and sixty-five one-hundredths in the per cent. of expenses to earnings.

CONSTRUCTION.

This account shows an increase during the year for the entire system, as follows:

The cost to date of the construction of the northern extension of the	e	
Jackson, Lansing and Saginaw Railroad from Gaylord to Macki	-	
naw City	\$ 1,098,778	85
The cost of 573 Erie and Chicago Car Company cars taken in settle	-	
ment with that company, and including old claims in dispute	400,000	00
Additional expenditure on account of the Detroit and Bay City Rail	-	
road	. 16,487	28
And the current construction account as detailed in the report of the	9	
General Manager, herewith	177,934	18
Making a Total of	\$ 1.693.200	 31

FINANCIAL RESULT. The following table shows the result of the year's business:

The following table shows the fesuit of	me year s	υu	siness.	
Gross Revenue		.\$	9,041,032	33
Operating Expenses	\$ 6,671,726 56			
Interest and Rentals	1,801,370 97		•	
			8,473,097	53
Net Revenue	· · · · · · · · · · · · · · · · · · ·	.\$	567,934	80
Construction Expenditures	\$ 177,934 18			
Dividend, 2 per cent., payable February 1, 1883	374,764 08			
			552,698	26
Coch Surplus		•	15 226	54

INCOME.

Income account has been charged with the usual disbursements for operating expenses, renewals, interest, rentals and dividends, after which an increase of \$193,170.72 is shown for the year, making the present balance \$539,989.89.

This amount has all been expended for additions and betterments to the company's property, with the exception of \$229.54, which remains a cash surplus.

MISCELLANEOUS.

The final statement of the Sinking Fund Trustees was rendered in October last, at which time, with the maturity and redemption of the Sinking Fund Bonds, the trust terminated.

The amount of bonds maturing was:

First Sinking Fund	00
Second Sinking Fund	000
Mortgage Loan	000
Total\$ 2,735,0	000
The amount realized from the Sinking Funds was:	
Bonds previously purchased \$ 628,0	000
Cash, October 1st, 1882	000
Total\$ 2,187,0	000
Leaving a balance of	000

which was paid by this company.

The very satisfactory termination of the trust as thus shown is gratifying to this Board, who desire hereby to express their high appreciation of the fidelity and care exercised by the Trustees, Messrs. H. H. Hunnewell, W. H. Forbes, and the late Nathaniel Thayer, to whom the thanks of the company are due.

The annual report of Hon. O. M. Barnes, Land Commissioner of the Jackson, Lansing and Saginaw Railroad, may be found occupying its usual place herein, and indicates that a continued prudent management of that company's resources will ultimately result in the redemption of its entire funded debt.

The period covered by this report comprises the first year's operation of the northern extension of the Jackson, Lansing and Saginaw Railroad from Gaylord to Mackinaw City, and the result thereof has fully demonstrated the wisdom of the action which determined its construction.

In the month of December last an agreement was entered into with the Canada Southern Railway Company, and subsequently ratified by its stockholders, under which, for a period of twenty-one years from January 1st, 1883, the Michigan Central is to operate and manage the Canada Southern and its leased lines.

At the present date, there is every reason to anticipate most excellent and profitable results therefrom, and it is believed that the arrangement will prove a benefit to both companies, and enable this company to more successfully maintain its position as one of the main lines of traffic between Chicago and the East.

By order of the Board.

WM. H. VANDERBILT,

President.

REPORT

OF THE

GENERAL MANAGER.

DETROIT, MICH., March 24th, 1883.

WM. H. VANDERBILT, Esq.,

PRESIDENT M. C. R. R. Co.,

New York City.

DEAR SIR—Herewith are submitted statistics showing the business of the road for the year ending December 31st, 1882.

ROADWAY AND TRACK.

Length of road operated.	Miles.
MAIN LINE—Detroit to Kensington	270.07
Total Main Line	284.07
LEASED LINES	729.02
Total	•

The increase in mileage is due to the extension of the Jackson, Lansing and Saginaw Railroad from Gaylord to Mackinaw City, 63.50 miles.

About ten thousand tons of steel rail for repairs have been laid during this period, the entire cost of which is included in operating expenses.

The number of miles now laid with steel is

The number of miles now laid with steel is:	
	Miles.
Main Line, Main Track	270.07
Main Line, Second Track	89.00
Air Line Division	103.60
Jackson, Lansing and Saginaw Division	228.92
Grand River Valley Division	67.59
Detroit and Bay City Division	86.73
Joliet and Northern Indiana	45.00
1962	200.04
Total	890.91

During the same period the following improvements have been made:

New fences	302.93	miles.
New side tracks	26.85	"
Track ballasted	19.28	"
Track ties renewed	434.641	

and the cost thereof included in road repairs.

BRIDGES.

Included in bridge repairs are the following replacements of wooden bridges, with iron:

Second-track bridge over St. Joseph River at Niles, 632 feet in length.

St. Joseph River at Three Rivers, 210 feet in length.

Farmers' Race bridge, 48 feet in length.

Draw-span of bridge over Saginaw River at Bay City, 188 feet in length.

Costing in the aggregate \$69,545.00.

In addition to the above, twenty-six wooden bridges of various lengths have been rebuilt, and 469 feet of piling filled, requiring 12,963 cubic yards of earth work.

BUILDINGS.

Included in building repairs are the following improvements: New passenger houses at Michigan City and Owosso; new water works at Otsego Lake, Colon, Homer, Laingsburg, Orion, and Wells.

EQUIPMENT.

The number of locomotives has been increased by two built at the company's shops, the cost of which is included in locomotive repairs.

The passenger equipment has been increased by two dining cars and six baggage cars, built at the company's shops, cost of same being included in repairs. The freight equipment has been increased by the addition of one thousand and ninety-four cars of various classes, the cost of five hundred and seventy-three of which have been charged to equipment, and the balance included in operating expenses.

CONSTRUCTION.

The work commenced last year of increasing the terminal facilities at Detroit and other points has been continued. New stock yards have been built near the company's car shops at Detroit, with every facility necessary for properly taking care of that important traffic, at a cost of \$53,000. The following are the items charged to construction account.

LAND	AND	RIGHT	\mathbf{or}	WAY.	

DAND AND MOUL OF WAY.		
Land at Detroit\$	20,700	00
Land at South Bend	16,850	00
Land at Bay City	11,300	00
Land at West Bay City	8,500	00
Right of Way—Bay City Division	13,000	00
Right of Way—Miscellaneous—Station-grounds	8,002	93
NEW BUILDINGS.		
Stock Yards, Detroit	53,000	00
Passenger House, Mackinaw City	12,000	00
Passenger House, Grayling	8,000	00
Engine House, Grayling	6,000	00
Freight House and Docks, Bay City	12,000	00
Miscellaneous	8,581	25
Total \$	177.934	18

JACKSON, LANSING AND SAGINAW EXTENSION.

As stated in the last report, the extension of the Jackson, Lansing and Saginaw Railroad from Gaylord to Mackinaw City, a distance of sixty-three and one-half miles has been completed during the year. At Mackinaw City connection is made by steam ferry across the Straits with the Detroit, Mackinaw and Marquette Railroad, forming the shortest line between the East and the Upper Peninsula of this State. The extension has been thoroughly built, the track laid with steel rail, and will bear comparison with many of the older roads in the State. In addition to the regular traffic, already quite large, it is expected that it will form a favored route to the Upper Lakes for tourists during the summer season.

OPERATION.

Earnings and expenses for the year ending December 31st, 1882, compare as follows for the same period in 1881:

EARNINGS.

	1882.		1881.		Increase.	DECREASE.
Freight	\$ 5,426,455 1	11	\$ 5,675,731	00		\$ 249,275 89
Passenger	3,146,309 1	13	2,812,705	53	\$ 333,603 60	
Miscellaneous	340,317	00	312,049	74	28,267 26	
Total	\$ 8,913,081 2	24	\$ 8,800,486	27	\$ 112,594 97	

EXPENSES.

Excluding Taxes	\$ 6,448,873	67	\$ 6,516,293	21		\$ 67,419 64
Taxes	222,852	89	215,802	69	\$ 7,050 20	
Total	\$ 6,671,726	56	\$ 6,732,095	90		\$ 60,369 34

RATIO OF EXPENSES TO EARNINGS.

Excluding Taxes	72.35	74.05	1.70
Including Taxes	74.85	76.50	 1.65

FREIGHT STATISTICS.

	1882.	1881.	Increase.	Per Cent of Increase.	Decrease	Per Cent of Decrease.
No. of Tons-Local	2,319,966	2,130,719	189,247	8.88		
No. of Tons-Through	1,593,903	2,066,177			472,274	22.86
Total Tons hauled	3,913,869	4,196,896			283,027	6.75
Tons moved one mile	703,241,320	790,022,930			86,781,610	10.98
Earnings per Ton per mile	Cent 0.772	Cent 0.718	Cent 0.054	7.52		

PASSENGER STATISTICS.

	1882.	1881.	Increase.	Per Cent of Increase.	Decrease	Per Cent of Decrease
No. of Passengers-Local	2,144,792	1,834,135	310,657	16.94		
No. of Pass'gers—Through (Including Emigrants.)	224,050	245,154			21.104	8.61
Total	2,368,842	2,079,289	289,553	13.92		
Total Pass. moved 1 mile.	142,237,961	135,706,148	6,531,813	4.81		
Earn'gs p'r Pass. p'r mile	Cents 2.212	Cents 2.073	Cents 0.139			

The through freight traffic, as compared with the year 1881, shows a decrease of 22.86 per cent., but the local traffic shows an increase of 8.88 per cent., the total decrease being 6.75 per cent. The earnings per ton per mile show an increase of .054 of one cent. The through passenger traffic, like the freight, also shows a decrease, viz.: 8.61 per cent., but the local shows the large increase of 16.94 per cent., or a total increase of 13.92 per cent., the earnings per passenger per mile showing an increase of .14 of one cent.

Further details of the operations of the different departments will be found in the accompanying statements.

Respectfully submitted,

H. B. LEDYARD.

General Manager.

STATISTICS.

Locomotive Department.

MILES RUN BY LOCOMOTIVES.

		1882.		1881.	Increase.	DECR	EASE.	PER CT
Passenger		2,543,59	98	2,213,971	329,627			14.88
Freight		4,083,06		4,285,569		20	2,506	4.72
Miscellaneous		244,84	44	266,153			21,309	8.00
Switching	• • • • • • • • • •	1,893,19	97	2,227,073		38	33,876	14.99
Total	•••••	8,764,70	02	8,992,766		2:	28,064	2.54
	EXPEN	SE OF M	AIN	TENANCE).			
Locomotive Repairs		\$394,761	85	\$360,278 08	\$34,483 77			9.57
Locomotive Service				576,869 81			25 23	9.31
Fuel		688,877					98 66	14.51
Oil and Waste	• • • • • • • •	31,038	45	33,543 08		2,5	04 63	7.47
Total	•••••	1,637,821	88	1,776,566 63		\$138,7	44 75	7.81
	CO	ST PER I	MIL	E RUN.				
Repairs		4.49 ct	ts.	4.01 cts.	0.48 cts.			11.97
Service		5.97	- 1	6.42			5 cts.	7.03
Fuel		7.84		8.96		1.1		12.50
Oil and Waste	• • • • • • • • • • • • • • • • • • • •	0.35		0.37		0.0	2	5.40
Total		18.65		19.76		1.1	1	5.62
		MILES R	RUN	TO			,	
Ton of Coal		34.00		29.22	10.78			36.89
Cord of Wood		65.67		35.77	29.90			83.59
Pint of Oil		10.57		9.14	1.48			15.65
	AVER	AGE TRA	AIN	HAULED.				
Passenger		5.14		5.12	0.02	 		0.38
Freight	• • • • • • • • •	22.12		21.77	0.35			1.61
P	RINCIPA	AL ITEMS	s oı	F RENEW	AL.			
	1882.	1881.					1882	. 1881
Engines—Heavy Repairs	94	129	Nev	w Trucks			13	18
Engines Built at Shop	2	9	Nev	w Tender F	rames		46	54
New Boilers and Fire Boxes	5	9					30	37
New Fire Boxes—(Steel)	24	30					98	104
New Tires—(Rings)	208	98			••••••		64	13
	76	65			ds		131	122
		55	No.	Sets Flues	Reset		145	145
New Driving Axles	49	11						700
New Driving Axles New Truck and Tender Wheels	1179	1160	No.	Tire Rings	Turneu	• • • • • • • • • • • • • • • • • • • •	576	
New Driving Axles New Truck and Tender Wheels New Truck and Tender Axles	1179 122	1160 198		_		1		07
New Driving Wheels	1179 122 21	1160 198 9	Eng	gines with A	 Air-Brakes		68	67
New Driving Axles New Truck and Tender Wheels New Truck and Tender Axles	1179 122	1160 198 9 21	Eng Eng	rines with A				67 241 13

Car Department.

INVENTORY, DECEMBER 31, 1882.

	1882.	1881.	Increase.	Decrease.
Inspection Cars.	2	2		
Paymaster Cars	1	~ ~		· · · · · ·
Dining Cars	5	3	2	
Passenger Cars—First Class	79	79		
Passenger Cars—First Glass Passenger Cars—Second Class and Emigrant	27	27		
Combination Cars—Sleeping and Passenger	2	2		
Combination Cars—Steeping and Fassenger	10	10		
Combination Cars—Fassenger and Baggage Combination Cars—Passenger, Baggage and Mail	3	3		
	13	13	• • • • • • • • • • • • • • • • • • • •	
Combination Cars—Baggage and Mail	4	4	••••	
Combination Cars—Baggage, Mail and Express	6	6		
Postal Cars	22	16	6	
Baggage Cars		155	2	••••
Way Cars	157			• • • • •
Stock Cars	1023	896 4116	127 476	••••
Box Cars	4592			••••
Platform and Coal Cars	1890	1431	459	
Dump Cars	30	• • • • •	30	
Pile Driver Cars	1	1		
Derrick Cars	5	5		••••
Total	7872	6770	1102	
n ~				
Passenger Cars	174	166	8	
Ffeight Cars	7698	6604	1094	••••
Total	7872	6770	1102	
DDINGTD AT IMPING	OR DESTRICT	7.1.7		
PRINCIPAL ITEMS (COACHES—Built New	•		2	
	••••			
COACHES—Built New	·············		1	
Coaches—Built New			1 81	. 93
COACHES—Built New	l)		1 81 9—	9:
COACHES—Built New	l) or Repainte	d)	1 81 9— 28	. 9.
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs.	l)	d)	1 81 9— 28 6	
COACHES—Built New Rebuilt	l)	d)	1 81 9— 28 6 6—	
COACHES—Built New Rebuilt	l)	d)	1 81 9— 28 6 6—	
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New	i) or Repainte	d)		
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New	l) or Repainte	d)		
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs	i)	d)		. 4
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs	i)	d)		. 4
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs Slight Repairs MERCHANDISE CARS—Built New	i)or Repainte	d)		. 4
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs Slight Repairs MERCHANDISE CARS—Built New Rebuilt	i) or Repainte	d)		. 4
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs MERCHANDISE CARS—Built New Rebuilt General Repairs	l)	d)		. 41
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt. General Repairs Slight Repairs MERCHANDISE CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs	i) or Repainte	.d)		. 41
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs MERCHANDISE CARS—Built General Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs	i) or Repainte	.d)		. 41
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs MERCHANDISE CARS—Built General Repairs Slight Repairs Rebuilt General Repairs Slight Repairs Slight Repairs	i) or Repainte	d)		. 4
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs RECOHANDISE CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs RESULT NEW RESULT RESUL	i) or Repainte	d)		. 4
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs Rebuilt New Rebuilt New Rebuilt New Rebuilt Repairs Slight Repairs Repairs Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Rebuilt General Repairs Rebuilt Rebuilt Rebuilt Rebuilt Rebuilt Rebuilt Repairs	or Repainte	d)		6:
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs MERCHANDISE CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Stock CARS—Built New Rebuilt General Repairs Stock CARS—Built New Rebuilt General Repairs	or Repainte	d)	1 81 9— 28 6 6— 9 19 33 8— 29 237— 1 261 6—	6
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs MERCHANDISE CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Stock CARS—Built New Rebuilt General Repairs Slight Repairs Stock CARS—Built New Rebuilt General Repairs Slight Repairs	or Repainte	d)		6
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs MEROHANDISE CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Stock CARS—Built New Rebuilt General Repairs Slight Repairs Stock CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs	or Repainte	d)		6
COACHES—Built New Rebuilt General Repairs (Varnished or Repainted Slight Repairs BAGGAGE AND POSTAL—General Repairs (Varnished Slight Repairs Built New WAY CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs MERCHANDISE CARS—Built New Rebuilt General Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Slight Repairs Stock CARS—Built New Rebuilt General Repairs Slight Repairs Stock CARS—Built New Rebuilt General Repairs Slight Repairs	i) or Repainte	d)		6: 81:

TRACK DEPARTMENT.

TABLE OF TRACKS.	Miles of Main Track.	Miles of Side Track
Main Line—Detroit to Kensington—		
Main Track		
Second Track 89.00		
	359.00	194.37
Air Line Division	103.60	12.00
Joliet Division	45.00	16.70
Grand River Valley Division	83.79	10.03
Jackson, Lansing and Saginaw Division	295.10	55.15
Kalamazoo and South Haven Division	39.50	3.45
Niles and South Bend Division	11.12	1.38
Detroit and Bay City Division	146.05	20.20
Total	1,083.16	313.28

RENEWALS.	1882.	1881.
Track Ties renewed	434.641	392.828
Miles of Track ballasted	19.28	20.85
Miles of Fence built—Wire	161.79	135.91
Miles of Fence built—Board	141.14	200.70
Miles of Fence built—Total	302.93	336.61

Fuel Department.

FUEL CONSUMED BY LOCOMOTIVES.	1882.	1881.	Increase.	Per Ct. Inc.	Decrease.	Per Ct. Dec.
Amount . \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	12,122	25,138 307,791		1	13,016 33,150	51.78 10.77
Cost \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1). \$2 50 2 37	\$2 50 2 41			.04	1.66
Total $\begin{cases} \text{Cost of Wood .} \\ \text{Cost of Coal} \end{cases}$	\$30,303 33 652,155 64	\$62,845 00 743,030 66			\$32,541 67 90,875 02	51.78 12.28
Total Cost of Fuel	\$682,458 97	\$805,875 66			\$123,416 69	15.31

Earnings and Expenses.

1881.	EARNINGS.	1882.	
\$5,675,731 00	Freight	\$5,426,455	5 1:
2,812,705 53	Passenger	3,146,309	
119,203 29	Mail	131,366	
126,070 74	Express	144,413	
66,775 71	Miscellaneous	64,536	
\$8,800,486 27	Total	\$8,913,081	24
	EXPENSES.		
	Doil non amala	A 400 000	
on	Rail renewals	\$430,062	
g g		156,829	
In consequence of the legal requirement of the Railroad Commissioner the State of Michigan, the names of these accounts were so changed on uary 1st, 1882, that detailed comparison is impossible.		725,794	
ia ia		190,172	
a do	Repairs bundings and fixtures	168,988	
ರ 🄉		86,237	
ad re		394,764	
e we		194,037	
tail S 1	Locomotive service	581,302	
ont Junt Junt		523,025	
of the Railrie accounts wis impossible.	Freight train service.	110,208	
ir gg ir	Station service	269,102	
t o		825,600	
be on	Freight train supplies	23,708	
requirement ames of thes comparison	Station supplies	22,449	
pa pa	Passenger car mileage	49,663 2,293	
nes u	Freight car mileage	149,037	
r lan	General office salaries	186,157	
e of the legal chigan, the na that detailed	Legal	21,959	
le th	Miscellaneous	50,813	
he n,	Telegraph	132,732	
f t ga	Stationery and printing	44,556	
shi the	Outside agencies and advertising	163,748	
Mi Mi	Fuel for locomotives	682,458	
quenc of Mi 1882,	Oil and waste	65,696	
e c		22,598	
ons tat 1s	Damage and loss of freight and baggage	23,849	
S E	Damage to property, including live stock	8,419	
In the nuar	Personal injuries	35,791	
In consectof the State January 1st,	Track rental	106,812	
و. ه	Insurance		
\$6,516,293 21	Total	Ø0 440 0x=	
215,802 69	Taxes	\$6,448,873 222,852	
\$ 6,732,095 90	Total, including taxes	\$6,671,726	 56
\$2,068,390 37	NET EARNINGS.	\$2,241,354	 68
	PER CENT. OF EXPENSES TO EARNINGS.		_
76.50	Including taxes	74.85	_
74.05	Excluding taxes	72.35	

J	
V	2
Ç)
۲	-
E	7
V	Q
۲	-
E	-
	4
E	-
- 1	γ
S	2
S)
	7
E	_
E	- L
E	- L
E	- L
E 11 7	コロロ
EIICHE	エロラー
ETCHE	ロコロココ

		188	1882.			1881.	1,	-
	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Earnings.
			Cents.				Cents.	7
THROUGH: Eastward	956,846	261,205,660	0.503	\$1,309,163 87	1,353,254	368,260,300	0.473	\$1,742,158 98
Westward	637,057	175,019,975	0.404	706,289 28	712,923	196,440,130	0.438	859,775 06
Total	1,593,903	486,225,635	0.462	\$2,015,453 15	2,066,177	564,700,430	0.461	\$2,601,934 04
LOCAL	2,319,966	267,015,685	1.277	3,411,001 96	2,130,719	225,822,500	1.364	3,073,796 96
TOTAL	3,913,869	703,241,320	0.772	\$5,426,455 11	4,196,896	790,022,930	0.718	\$5,675,731 00
Increase			0.054				:	
Decrease	283,027	86,781,610		\$ 249,275 89				

Passenger Statistics.

THROUGH: Rate per mile. noved. note mile. Rate per mile. noved. note mile. noved. note mile. Rate per mile. noved. note mile. noved. note mile. noved. note mile. noved. note mile.			18	1882.			1881.	31.	
80,345 22,863,355 1,986 \$453,955 30 84,718 24,059,912 1.895		Passengers moved.	Passengers moved	Rate per passenger per mile.	Earnings.	Passengers moved.	Passengers moved	Rate per passenger per mile.	Earnings.
80,345 22,863,355 1,986 \$453,955 30 84,718 24,059,912 1.895 81,695 23,240,473 1.919 446,091 02 90,438 25,684,392 1.642 1.642 62,010 17,630,027 0.813 143,357 05 69,998 19,879,482 0.978 224,050 63,783,855 1.637 \$1,043,408 37 245,154 69,623,736 1.540 2,144,792 78,504,106 2.679 2,102,905 76 1,834,135 66,082,412 2.634 2.8368,842 142,237,961 2.212 \$3,146,309 13 2,079,289 135,706,148 2.073			one mile.	Cents.				Cents.	
80,345 22,863,355 1,986 \$453,955 30 84,718 24,059,912 1.895 81,695 23,240,473 1,919 446,091 02 90,438 25,684,392 1.642 62,010 17,680,027 0.813 143,357 05 69,998 19,879,432 0.978 224,050 63,733,855 1.637 \$1,043,408 37 245,154 69,633,736 1.540 2,144,792 78,504,106 2.679 2,102,905 76 1,834,135 66,083,412 2.634 2,368,842 142,237,961 2.212 \$3,146,309 13 2,079,289 135,706,148 2.073 2,89,553 6,531,813 0.139 \$383,603 60 135,706,148 2.073	THROUGH:								
81,695 23,240,473 1.919 446,091 02 90,438 25,684,392 1.642 62,010 17,630,027 0.813 143,357 05 69,998 19,879,432 0.978 224,050 63,733,855 1.637 \$1,043,403 37 245,154 69,623,736 1.540 2,144,792 78,504,106 2.679 2,102,905 76 1,834,135 66,082,412 2.634 2,368,842 142,237,961 2.212 \$3,146,309 13 2,079,289 135,706,148 2.073 2,899,553 6,581,813 0.139 \$383,603 60	Eastward	80,345	22,863,355	1,986	\$453,955 30	84,718	24,059,912	1.895	\$456,027 12
62,010 17,630,027 0.813 143,357 05 69,998 19,879,482 0.978 224,050 63,733,855 1.637 \$1,043,403 37 245,154 69,623,736 1.540 2,144,792 78,504,106 2.679 2,102,905 76 1,834,135 66,082,412 2.634 2,368,842 142,237,961 2.212 \$3,146,309 13 2,079,289 135,706,148 2.073 289,553 6,531,813 0.139 \$383,603 60	Westward	81,695	23,240,473	1.919	446,091 02	90,438	25,684,392	1.642	421,851 02
224,050 63,738,855 1.637 \$1,043,408 37 245,154 69,623,736 1.540 2,144,792 78,504,106 2.679 2,102,905 76 1,834,135 66,082,412 2.634 2,368,842 142,237,961 2.212 \$3,146,309 13 2,079,289 135,706,148 2.073 289,553 6,531,813 0.139 \$383,608 60 60 60 60	Emigrant.	62,010	17,630,027	0.813	143,357 05	69,998	19,879,432	0.978	194,493 45
2,144,792 78,504,106 2.679 2,102,905 76 1,884,185 66,082,412 2.634 2,368,842 142,287,961 2.212 \$3,146,309 13 2,079,289 135,706,148 2.073 289,553 6,531,813 0.139 \$383,608 60	Total	224,050	63,733,855	1.637	\$1,043,403 37	245,154	69,623,736	1.540	\$1,072,371 59
2,368,842 142,237,961 2.212 \$3,146,309 13 2,079,289 135,706,148 2.073 289,553 6,531,813 0.139 \$383,608 60	LOCAL	2,144,792	78,504,106	2.679	2,102,905 76	1,834,135	66,082,412	2.634	1,740,333 94
289,553 6,531,813 0.139 \$\$33,603 60	TOTAL	2,368,842	142,237,961	2.212	\$3,146,309 13	2,079,289	135,706,148	2.073	\$2,812,705 53
	Increase	289,553	6,531,813	0.139	\$333,603 60				
		:							

Funded Debt, Interest, Rents, Etc.

		FU	NDE	D DEI	BT.		IN	TEREST.
DESCRIPTION.		ATE ISSUE.		E OF URITY.	AMOUNT.		RATE.	AMOUNT.
THIS COMPANY'S BONDS.								
Michigan Central Air Line Mortgage	Jan.	1, 1870	Jan.	1, 1890	\$1,900,000	00	8 %	\$152,000 00
Consolidated (now first) Mortgage	May	1, 1872	May	1, 1902	8,000,000	00	7 %	560,000 00
Consolidated (now first) Mortgage	Nov.	1, 1882	May	1, 1902	1,100,000	00	5 %	55,000 00
Equipment Mortgage	Oct.	21, 1874	April	1, 1883	556,000	00	8 %	44,480 00
Grand River Valley Second Mortgage	Sept.	1, 1879	Sept.	1, 1909	500,000	00	6 %	30,000 00
Detroit & Bay City First Mortgage	Mar.	1, 1881	Mar.	1, 1931	3,576,000	00	5 %	178,800 00
Total			ļ		\$15,632,000	00		\$1,020,280 00
LEASED LINE BONDS.	İ	ļ		ļ				
Michigan Air Line Mortgage	Oct.	10, 1870	Nov.	1, 1890	\$200,000	00	8 %	\$16,000 00
Grand River Valley First Mortgage	Oct.	1, 1866	July	1, 1886	1,000,000	00	8 %	80,000 00
Grand River Valley Rental				!				24,560 00
Kal. & South Haven First Mortgage	Nov.	1, 1869	Nov.	1, 1889	640.000	00	8 %	51,200 00
Kal. and South Haven Second Mortgage	Nov.	1, 1870	Nov.	1, 1890	70,000	00	8 %	5,600 00
Jackson, Lansing & Sag. First Mort	Мау	26, 1865	July	1, 1885	1,106,000	00	8 %	88,480 00
Jackson, Lansing & Sag. First Mort	April	1, 1867	July	1, 1885	171,000	00	8 %	13,680 00
Jackson, Lansing & Sag. Consol. Mort.	Aug.	31, 1871	Sept.	1, 1891	1,943,000	00	8 %	155,440 00
Jackson, Lansing & Sag. Nor'n Exten	Mar.	1, 1881	Sept.	1, 1891	1,100,000	00	6 %	66,000 00
Jackson, Lansing & Sag. Rental			· · · · ·				اا	70,000 00
Jackson, Lansing & Sag. Expenses			ļ				,J	750 00
Joliet & Northern Indiana Rental				ا	ļ		,	89,000 00
Total					\$6,230,000	00		\$660,710 00
GUARANTEED BONDS.	į							
Detroit & Bay City	May	1, 1872	May	1, 1902	\$274,000	00	8 %	\$21,920 00
Detroit & Bay City	May	1, 1873	May	1, 1903	150,000	00	8 %	12,000 00
Total					\$424,000	00		\$33,920 00
GRAND TOTAL					\$22,286,000	00		\$1,714,910 00

Funded Debt, Interest, Rents, Etc.

INTEREST AND RENTS PAYABLE.

Jan. 1st.	Mar. 1st.	Apr. 1st.	May 1st.	Jüne 1st.	July 1st.	Sep. 1st.	Oct. 1st.	Nov. 1st.	Dec. 1st.
			280,000 00			·····		280,000 00 27,500 00	
		·				15,000 00			
			8,000 00					8,000 00	
·									
								25,600 00	
								2,800 00	
44,240 00									
6,840 00					6,840 00				
	77,720 00					77,720 00			
	33,000 00					33,000 00			· • • • • • • • • • • • • • • • • • • •
	35,000 00					35,000 00			
Jan. 10th. 44,500 00	375 00				July 10th. 44,500 00				
			42.000						
*******			6,000 00					6,000 00	
223.860.00	225,932 50	22,240 00	360,860 00	24 562 50	998 860 00	225,932 50	99 940 00	360,860 00	94 569 5

C. VANDERBILT, Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts;		Capital Stock\$18	\$18,738,204 00	
Main Line \$ 29,409,286 79		Bond Accounts:		
Leased Lines 6,314,858 27		Equipment\$ 556,000 00		
Proprietary Line (D. & B.C.). 3,599,394 01		Air Line		
Trustee Equipment 545,245 82		Consolidated 7 per cents 8,000,000 00		
	\$39,868,784 89	: :		
Investments	583,784 99	Detroit & Bay City 3,576,000 00		
Fuel and Supplies	352,504 61	Jackson, Lansing & Saginaw		
Accounts Receivable	1,317,065 09	1,100,000	16,732,000 00	24
Cash	292,586 07	Accounts Payable	1,447,550 11	
		Income Account:		
		To December 31st, 1878 \$ 4,956,981 65		
		From January 1st, 1879 539,989 89		
			5,496,971 54	
	\$42,414,725 65	\$42	\$42,414,725 65	
		C. VANDERBILT,	SILT, Treasurer.	•

						25						
	\$ 346,819 17						8,913,081 24		127,951 09		\$9,387,851 50	
	Balance from 1881 \$	Freight Barnings \$ 5,426,455 11	Passenger Earnings 3,146,309 13	Mail Earnings 131,366 40	Express Earnings 144,418 82	Miscellaneous Earnings 64,536 78		Interest and Dividends from Invest-	ments			
1882.	Dec. 31.				,							
	Operating Expenses \$6,671,726 56	Interest—Main Line 765,990 97	Interest—Leased Lines 851,070 00	Rental—Leased Lines 184,310 00	\$8,473,097 53		Dividends:	Feb. 1, 1883, 2 per cent.		Balance	\$ 9,387,851 50	
1882.	Dec. 31.											

C. VANDERBILT,

Treasurer.

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY,

Mr. WM. H. VANDERBILT,

Lansing, Mich., Jan. 31st, 1883.

PRESIDENT MICHIGAN CENTRAL RAILROAD,

New York City:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1882:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1882	363,214 616	
Total LandsSold during the year	363,830 30,573	
Unsold at close of the year	333,257	
SALES.		
Lands		
Total		\$ 501,669 72

The sales for the last five years are as follows:

	1878.	1879.	1880.	1881.	1882.
Acres sold	12,415	14,888	47,124	45,667	30,573
	\$9 86	\$11 40	\$14 46	\$14 14	\$13 49
Land sales	\$122,411 44	\$169,789 44	\$681,341 09	\$645,953 41	\$412,562 77
	7,002 00	28,523 48	89,620 63	112,690 50	89,106 95
Total sales	\$129,413 44	\$198,312 92	\$770,961 72	\$758,643 91	\$501,669 72

RECEIPTS.		
Cash on hand January 1, 1882	\$32,452 98	
From payments on Land Contracts and Sales	541,949 53	
From interest	29,071 63	
Total		\$603,474 14
DISBURSEMENTS.		
Deposited with Second National Bank of Detroit, to the		
credit of James F. Joy and John N. Dennison, Trustees	512,041 55	
For Taxes	40,191 07	
For Salaries	8,103 79	
For Advertising, Rents, etc	6,845 94	
Cash in hand December 31, 1882		
Total		\$603,474 14

ASSETS.

The number of acres of land remaining unsold is 333,257, and estimating the same at \$7.50 per acre, which is believed to be a minimum value, we have the following estimated assets:

333,257 acres of land at \$7.50	\$2,499,427	50
Amount due on Land Contracts	820,178	63
Bills Receivable	2,050	15
Joy and Dennison, Trustees	894,809	
Cash in hand December 31, 1882	36,291	79
Total	\$4,252,757	14

O. M. BARNES,

Land Commissioner.

REPORT

OF THE

SINKING FUND TRUSTEES.

The following is a condensed statement from the final report of the Trustees of October 31st, 1882:

		,		
			3.	1882
\$ 4,743 57	\$3,635 42 1,108 15	To Cash in Old Boston National Bank: Account First Sinking Fund Account Second Sinking Fund	1.	Jan.
34,154 30	z.: \$26,099 87 8,054 43	To Income from Securities from January 1st, 1882, to date, vi. Account First Sinking Fund	1.	Oct.
1,560,524 82	\$1,175,935 45 384,589 37		31.	Oct.
\$1,599,422 69	_			
	=	CONTRA.		
		CONTINA.	2.	188
\$ 23,262 50	\$18,610 00 4,652 50	By Purchase of \$20,000 Government Bonds, viz.: Account First Sinking Fund, \$16,000	18.	April
25,402 00	: \$1,508,000 00 470,500 00	By Deposit for Redemption of First Sinking Fund Bonds, viz. Amount outstanding this day Less for previously purchased and held in the Sinking Fund	1.	Oct.
1,037,500 00		=		
	1z.: \$671,000 00	By Deposit for Redemption of Second Sinking Fund Bonds, v. Amount outstanding this day Less for previously purchased and held in the Sinking	1.	Oct.
F40 000 00	158,000 00	Fund		
513,000 00 17,264 26	\$12,913 20 4,351 06	By Paid Commissions and Expenses to date, viz.: Account First Sinking Fund	31.	Oct.
8,395 98	\$7,842 88 553 05	By Balance: Paid M. C. R. R. Co Cash in hand	31.	Oct.
	-			
\$ 1,599,422, 69	_			
	NEWELL)	н н ним		

H. H. HUNNEWELL, \rangle Trustees. W. H. FORBES,